NEWSLETTER

SEPTEMBER 2026 N°14

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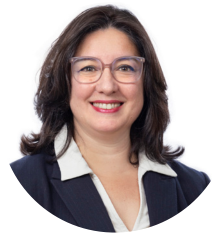


Anne D'ASTE BLANC,
Chairwoman of the Staff Delegation, Banque de Luxembourg

The Trust Gamble

In the financial sector, trust is at the heart of the system. Minister Gilles Roth also highlighted this in August. Clients must trust their banks, investors must trust the market, and markets must rely on central banks. For all of this to function properly, regulatory authorities must ensure that rules are respected, protect all stakeholders, and maintain the reliability of the system. Cooperation with the financial prosecutor's office should complete efforts to mitigate the risks of corruption, money laundering, fraud, and other financial crimes. Everything is in place to ensure stability and preserve trust.

Within banking institutions, trust is equally crucial. It is also a key pillar of quality of working life and working conditions (QVCT), whose objective is to enable quality work while reducing psychosocial risks. By improving working conditions, particularly by strengthening autonomy and the sense of purpose at work, QVCT should help reduce psychosocial risks. Trust between all stakeholders is therefore central.

Yet what do we see on the ground? Burnout is becoming increasingly prevalent among work-related psychological distress. Only 6.7% of employees assessed during periodic occupational health examinations (ASTF) show no risk of professional burnout.

Within organisations, risk factors include closed circles and lack of diversity, lack of transparency, unequal treatment, micromanagement, workplace bullying, discrimination, the threat of losing one's job, increasing job insecurity, and more. The list is long. But who is responsible for ensuring well-being at work? Who regulates workplace relationships?

The Labour Code (Articles L. 312-1 and L. 321-1) is clear. It is a legal obligation of the employer, who is required to ensure the safety and health of employees in all aspects related to work. Employees' obligations in the area of occupational health and safety do not affect the principle of the employer's responsibility.

What will it take for turnover, absenteeism and burnout figures to be taken seriously, and for organisations to stop viewing them as a collection of isolated incidents or personal choices?

Employees in the financial sector deserve particular attention.

Working in Luxembourg: Giving Up Quality of Life?

For employees, the main attraction of Luxembourg's financial centre is not only the level of salaries, but also the other benefits negotiated through the sector's Collective Bargaining Agreement: a thirteenth-month salary, a loyalty bonus, additional days off, and more.

However, in reality, salary levels do not always enable young employees to afford housing in Luxembourg. Half of the employees in the financial sector live abroad.

Luxembourg employees, and cross-border workers in particular, are facing increasingly long commuting times. The consequences for quality of life and work-life balance are enormous.

Working Remotely or Returning to the Office?

Following Covid, widespread remote working had become a highly appreciated new way of working in the financial sector. Unfortunately, banks are now reducing the number of remote-working days to a minimum. It seems that the managerial transition did not happen naturally. Today, there appears to be a desire to have teams physically present and within sight.

In a high-pressure work environment, requiring employees to return to the office to perform work divided into meaningless tasks, under inconsistent management, while dealing with an organisation lacking empathy, is hardly a recipe for success.

Yet ways to improve quality of working life and working conditions are well known. According to Catherine Testa, founder of L'Optimisme: "QVCT is not about a fruit basket, a foosball table or a yoga session. It is about the work itself, its workload, its organisation and its management."

La QVCT en un coup d'œil

Une démarche qui agit sur le travail réel, pas seulement sur son décor

Ce qui fait une politique QVCT	Ce qui y contribue sans suffire
Revoir la charge de travail d'une équipe débordée	**Le babyfoot et la corbeille de fruits**
Agir sur le contenu et les conditions réelles du travail	**La séance de yoga ou le massage**
Renforcer la capacité de chacun à s'exprimer sur son travail	**Une sensibilisation ponctuelle** à la santé mentale
Traiter les situations de management toxique	**Un bureau réglé à la bonne hauteur**
Concilier conditions de travail et performance de l'entreprise	**Une machine à café haut de gamme**

Ces éléments comptent pour l'ambiance et pour le confort.
Ils ne compenseront jamais une organisation du travail défaillante.

The 19th Safety, Health and Well-being at Work Forum in Luxembourg, held in March, also highlighted this issue. As part of the Vision Zero initiative, the focus is now increasingly on stress, mental health, well-being at work, as well as commuting between home and work, as Health Minister Martine Deprez points out, adding: "Improving well-being at work is a matter of corporate culture."

Employees in the financial sector deserve this attention. It is time for organisations to take this issue seriously.

1 https://gouvernement.lu/fr/actualites/toutes_actualites/interviews/2026/08-aout/06-roth-virgule.html

2 Rapport ATSF 2025, page 9 - https://www.astf.lu/wp-content/uploads/Rapport-annuel-2025.pdf

3 https://www.improof.lu/fr/articles/repenser-le-travail-a-partir-du-trajet/

4 https://loptimisme.pro/qualite-de-vie-au-travail/

5 https://infos.rtl.lu/news/luxembourg/cest-la-qualite-relationnelle-qui-garantit-une-bonne-sante-1072355036

1 THE RIGHT TO DISCONNECT ENTERS A NEW PHASE ON 1 JULY

NEW **LEGISLATION**, NEW **PRACTICES**

Since 1 July 2026, the right to disconnect in Luxembourg has entered a new phase.

Until now, this issue was mainly addressed through good practices or, in the case of more advanced companies, through HR or CSR policies. From now on, the Labour and Mines Inspectorate (ITM) will be able to monitor and sanction companies that have not implemented a system compliant with the law. Here is what you need to know.

"Available for a quick call?"

Who has never received a message on WhatsApp, Teams or by email at the end of the working day, while commuting, in the evening or even during annual leave? Who has never received a "It's not urgent, but when you have five minutes..." message on a Saturday afternoon?

Such requests, which have long been normalised, should no longer be allowed to become standard practice as of 1 July, the date on which Luxembourg employers became legally required to define and implement the right to disconnect.

In practice, this means that employers must establish a framework covering:

- Practical arrangements for disconnecting and their implementation through technical measures;
- Awareness-raising and training initiatives;
- Compensation measures for exceptional derogations.

In other words, a simple internal memo or a symbolic charter will no longer be sufficient. The framework must be genuine, clear and enforceable. Failing this, the ITM may intervene and impose administrative fines of up to €25,000, depending on the circumstances.

Permanent availability in the spotlight: putting an end to being constantly reachable

As a reminder, the Luxembourg Labour Code already provides for 11 consecutive hours of daily rest and 44 hours of weekly rest. The new framework reinforces this principle by taking greater account of the realities of digital work, where the boundaries between professional and private life are becoming increasingly blurred.

The issue is not simply the sending of a late-night message. The real challenge often lies in the implicit expectation of a response. For years, many employees have been expected to answer calls, messages or emails outside their working hours, without this being clearly organised, regulated or compensated. The new legislation aims precisely to put an end to this grey area.

Remote working and grey areas

Remote working makes this issue even more pressing. Working from home does not mean being permanently available. Employees working remotely have the same rights as other employees, and their availability hours must be clearly defined.

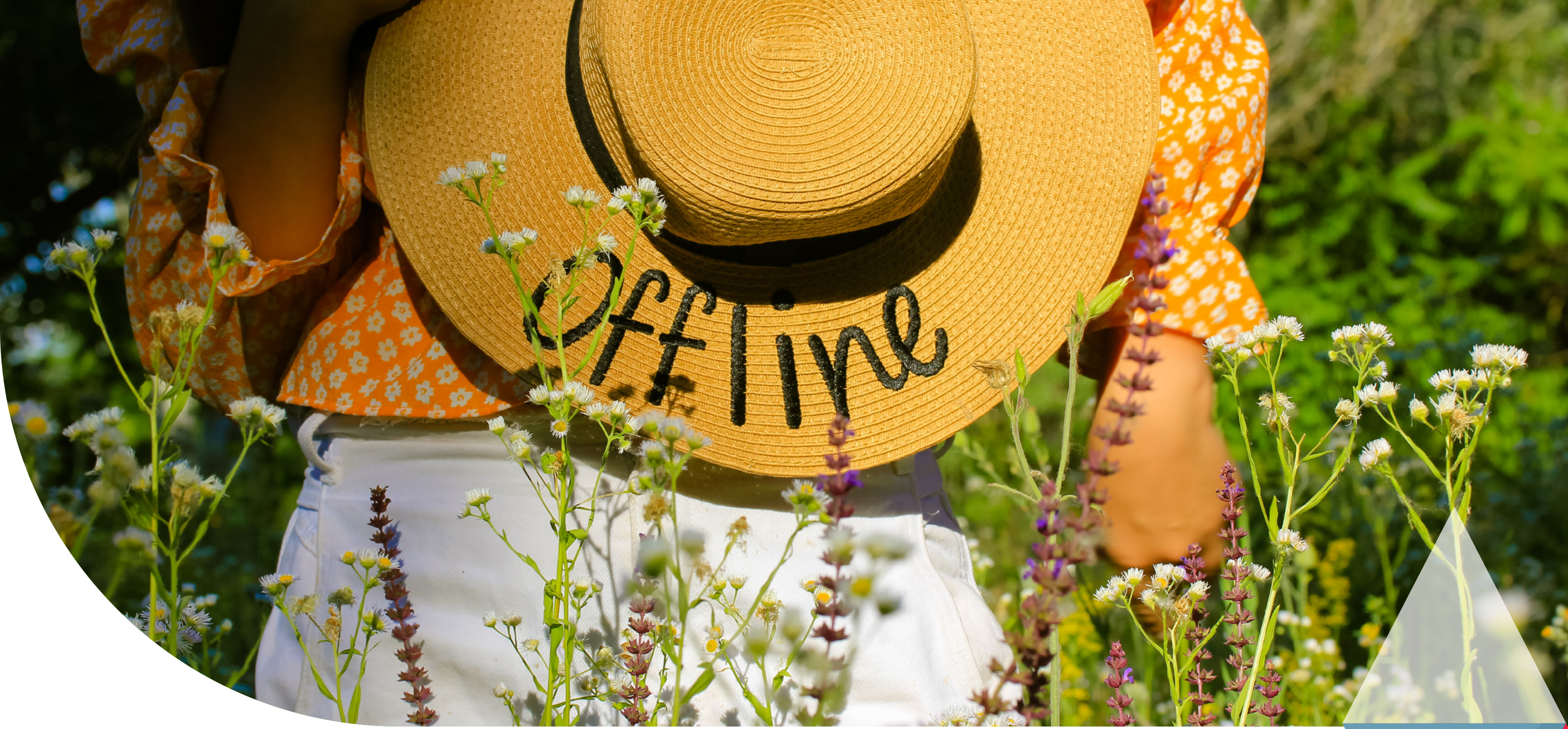
Here too, ambiguities that too often allow work to continue beyond scheduled hours, without compensation or recognition, need to be eliminated.

Traceability and clear rules

Another important development is that employers must define more precisely what constitutes on-call duty, what qualifies as a genuine exceptional emergency — for example, a critical system failure, business continuity requirements or a regulatory obligation — and what constitutes employees' working time, by recording the start, end and duration of working time.

In the same spirit, employers must be able to record the start, end and duration of working time, as well as certain exceptional extensions or interventions. This traceability requirement becomes particularly important in the context of remote and hybrid working, where some hours worked still too often remain invisible.

The right to disconnect does not, of course, eliminate genuine emergencies or on-call and standby arrangements. However, it does require situations to be better distinguished, better justified and better organised.



What about employee representatives?

The right to disconnect is also a matter of occupational health. Digital fatigue, mental overload, the pressure to always be available and the gradual blurring of the boundaries between professional and private life have very real consequences. Behind messages sent "just to check in", there is often a work organisation that relies on the silent exhaustion of teams.

This is why employee representatives, trade unions and workers' representatives have a central role to play. Their role is not simply to comment on the law, but to ensure that it is effectively implemented in each company. Employees must be able to work without being kept on a digital leash outside their working hours.

A Right to Be Defended Collectively

This new step will only be meaningful if it is genuinely implemented. The right to disconnect must become a tool for collective protection, not merely a box-ticking exercise. It should help restore a better balance between professional and private life, limit abuses and remind us that total availability is neither normal nor acceptable.

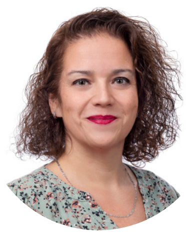
The law provides that the right to disconnect should be introduced through a collective agreement or, in the absence of a collective agreement within the company or sector concerned, through internal regulations.

1 July therefore marks a turning point. OGBL Financial Sector will put all its efforts into defending and improving the Collective Bargaining Agreements for the banking and insurance sectors, in order to secure a genuine right to disconnect.

Our brochure, "The Right to Disconnect Enters a New Phase on 1 July 2026: New Legislation, New Practices", is now available on the SECFIN website in French, English and German.

Brochure - Le droit à la déconnexion

It has also been distributed to all OGBL employee representatives in the financial sector to support them in understanding and implementing these new provisions.



Angélique LAZZARA,
Central Secretary of the OGBL Financial Sector

Léna PIGNON,
Deputy Central Secretary of the OGBL Financial Sector

2 PAY TRANSPARENCY
A LOOK BACK AT THE DISCUSSIONS OF 8 JUNE 2026

During the UNIFINANCE meeting held on 8 June 2026 and dedicated to social dialogue in the banking sector, discussions focused in particular on artificial intelligence, European social policy developments and, most importantly, the progress of pay transparency in Luxembourg.

Pay Transparency: Luxembourg Must Take Action

The European Pay Transparency Directive was due to be transposed into national law by EU Member States no later than 7 June 2026. However, as of that date, Luxembourg had still not initiated any legislative procedure. The draft legislation is now expected during the second half of 2026.

For trade unions, this delay is concerning. Luxembourg already has a legal principle of equal pay between women and men, but mechanisms are still lacking to make pay gaps visible, understand their causes and take action when they cannot be justified.

National statistics also provide a misleading picture of the situation. Luxembourg is sometimes presented as the only European Union country where the average gender pay gap is reportedly in favour of women, at around +0.8%. However, this average does not provide an accurate picture of actual inequalities. In particular, it does not sufficiently take into account differences in sectors, positions, levels of responsibility, career paths or variable remuneration. In the financial sector, where bonuses can represent a significant part of total remuneration, this issue is particularly sensitive.

The challenge is therefore to compare like with like: the same work, work of equal value, the same responsibilities and the same remuneration criteria.

A European Directive, but Above All, Concrete Rights

The European directive represents an important step forward. It should strengthen employees' rights to information about their own remuneration and about pay levels for comparable categories of workers. It also provides for greater transparency during recruitment, particularly regarding the remuneration offered, as well as mechanisms to monitor and correct unjustified pay gaps.

For trade unions, Luxembourg's implementation must go beyond a simple technical adaptation of existing legislation. Transparency is meaningful only if it genuinely makes it possible to identify inequalities and secure their correction.

Job classification will be a decisive issue in this respect. The criteria used must be objective and transparent: skills, responsibilities, effort and working conditions. A poorly designed classification system can, on the contrary, reproduce historical inequalities or undervalue certain positions, particularly those traditionally held by women.

The Essential Role of Social Dialogue

The UNI Finance discussions also highlighted the importance of social dialogue in implementing the directive. Pay transparency must not remain an individual matter between employees and employers. Employee representatives and trade unions must have sufficient information to analyse pay gaps, challenge remuneration criteria and negotiate corrective measures.

This is also an important issue for collective bargaining agreements. Implementing the directive could lead to a review of certain job classifications, career systems, bonuses or salary progression criteria where they produce gaps that are difficult to objectively justify.

Trade unions will also need to remain vigilant about strategies that could limit the scope of transparency: overly aggregated data, vague remuneration criteria or excessive reliance on individualised pay. Transparency must make pay gaps easier to understand, not harder to identify.

A Clear Trade Union Demand

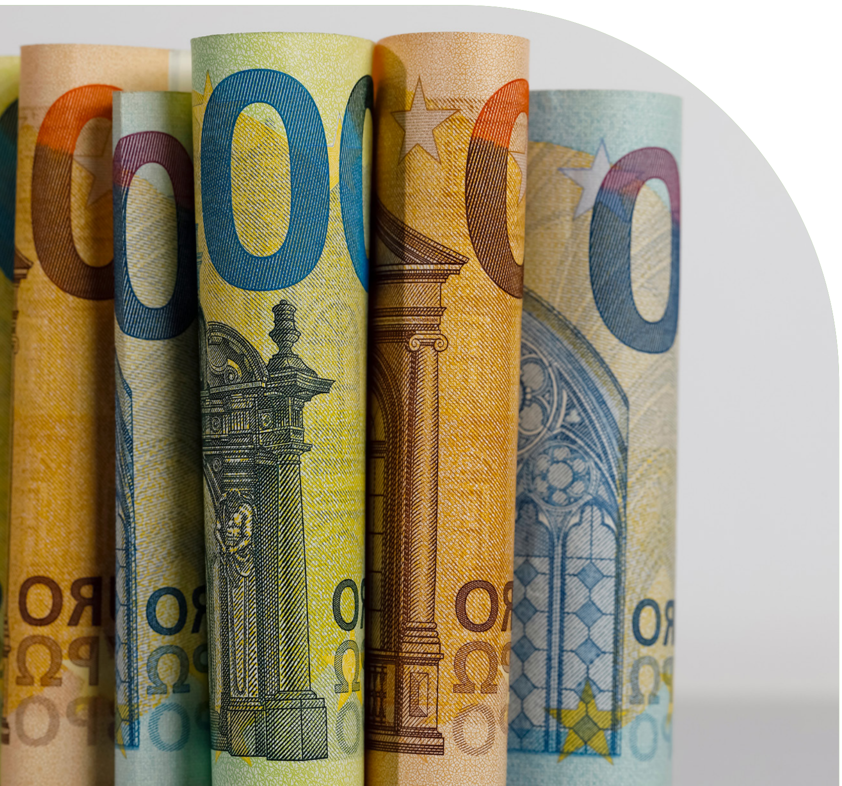
The discussions also addressed the objective of developing a future UNI Europa Finance toolkit. This could provide trade unions with practical instruments they can use directly: questions to ask employers, templates for information requests, tools for analysing pay gaps and guidelines for reviewing job classifications.

The proposal put forward by the Luxembourg Chamber of Employees (CSL) moves in this direction, notably by strengthening employees' right to information and the role of employee representatives. It also provides for joint assessment mechanisms where significant pay gaps are not objectively justified and have not been corrected.

For OGBL Financial Sector, the priority now is to ensure that Luxembourg's transposition is ambitious, binding and genuinely enforceable within companies.

Pay transparency must not become a mere statistical exercise. It must give employees and their representatives the means to identify inequalities, understand them and, above all, challenge and eliminate them. Only under these conditions can pay transparency become a genuine tool for equal pay and social justice.

Angélique LAZZARA,
Central Secretary of the
OGBL Financial Sector



agenda

CNAP International
Information Days on Pensions

Location	**Date**	**registration**
Neuerburg (DE)	09 septembre 2026	+49 6564 69-0
Thionville (FR)	22 septembre 2026	www.smartagenda.fr/pro/carsat-am/rendez-vous/ (2 mois avant)
Luxembourg	27 et 28 octobre 2026	www.rdv-pension.lu/page/information (À partir de fin septembre)
Saarbrücken (DE)	24 novembre 2026	+49 681 3093-650
Trier (DE)	16 décembre 2026	+49 651 14550-18
Metz (FR)	03 décembre 2026	smartagenda.fr/pro/carsat-am/rendez-vous/ 2 mois avant

Please have your Luxembourg social security number (matricule) with you when registering

More information and registration:

(l'inscription est possible généralement 1 mois avant le début de chaque journée d'information).

Information Session
"Leave Entitlements and Training Assistance for Individuals"

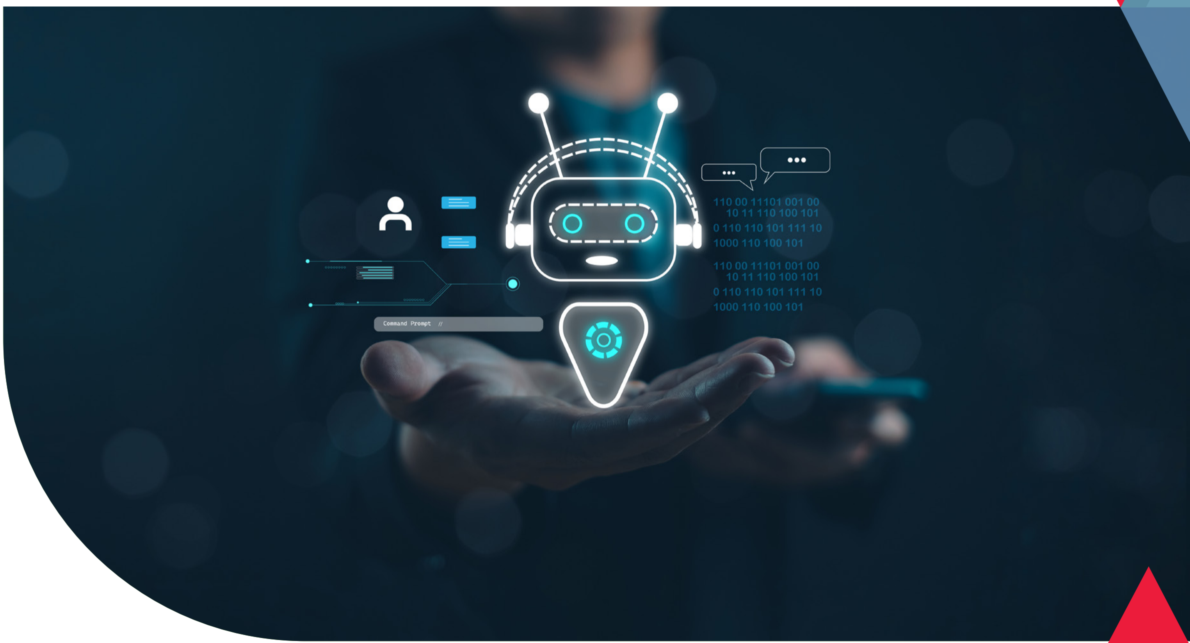
19 october 2026 – in french (6:00 p.m. – 7:00 p.m.)
26 october 2026 – in luxemburgish (6:00 p.m. – 7:00 p.m.)

Chamber of Employees (CSL), 2-4 rue Pierre Hentges, L-1726 Luxembourg, In person or via livestream.
Participation is free of charge, but registration is mandatory.

More information: https://www.csl.lu/fr/events/conges-et-aides-a-la-formation-pour-particuliers-12/

Registration:

3 TAKING STOCK OF AI IN LUXEMBOURG'S FINANCIAL SECTOR



Artificial intelligence (AI) is no longer a distant prospect for Luxembourg's financial sector. It is gradually becoming embedded in banks and financial companies, transforming day-to-day tasks and already raising very concrete questions: how jobs will evolve, training, work intensification, job protection and the role of social dialogue.

In Luxembourg, the issue is particularly important. According to the OECD, 46.7% of workers were exposed to generative AI in 2022, meaning that at least 20% of their tasks could potentially be performed twice as quickly with the help of these technologies. The financial sector is among the activities particularly affected.

AI Is Already Present in Companies

To better understand this transformation on the ground, OGBL Financial Sector conducted a survey among its employee representatives in March 2026. Of the 276 OGBL representatives contacted, 60 took part, providing a concrete insight into the reality of AI in Luxembourg's financial sector. Depending on the question, the number of usable responses ranged from 57 to 60.

The results show that these technologies are already widely used. Employee representatives specifically mentioned Microsoft Copilot, ChatGPT, internally developed solutions, automation tools and conversational assistants.

AI is mainly used for data analysis and reporting, the automation of administrative processes, customer service, marketing and communications, as well as many cross-functional activities. Uses are highly practical: drafting and rephrasing emails and documents, preparing presentations, generating Excel formulas or code, translation, taking meeting notes and searching for information.

The survey therefore shows that AI is no longer simply a strategic project driven by management: it is entering day-to-day work and gradually transforming jobs.

Productivity Gains, but Also New Pressures

Employee representatives first identify positive effects. Time savings and increased productivity are the main changes observed, followed by the automation of repetitive tasks and assistance with writing or research.

But saving time does not necessarily mean working less. When certain tasks can be completed more quickly, targets, workloads or expectations of availability may also increase. AI can then become a factor in work intensification: producing more, faster, with less room for manoeuvre.

This ambivalence clearly emerges from the survey: 69% of respondents see AI both as an ally and as a potential competitor. At the same time, 63.8% report concerns about their jobs, while 63.8% would choose to use AI if given the option.

Mass job cuts directly attributed to AI are not yet widely observed: 61.4% of respondents have not seen any. However, 28.1% say they do not know whether such job cuts have taken place. The impact on employment may indeed emerge gradually through non-replacement of employees, restructuring, reduced recruitment or the transformation of job functions.

Training: A Priority for Employee Representatives

One of the clearest findings of the survey concerns training. 74.1% of respondents say they need training to make better use of AI in their work. Yet support remains uneven. 53.4% indicate that their employer has introduced support measures, mainly in the form of training, presentations of tools such as Copilot, guides or pilot projects.

At the same time, almost half of the employee representatives are not informed about AI-related projects within their company.

For OGBL, this gap is revealing: employee representatives must be involved early enough in transformations that affect work organisation and working conditions. Training cannot be left solely to individual initiative. Adapting to new technologies must be a collective responsibility for the company.

Transparency, HR and Governance: The Role of Social Dialogue

The survey also reveals strong demand for greater transparency, particularly regarding human resources. A majority of respondents say they are not informed about the use of AI in HR functions.

This is a sensitive issue: automated recruitment, candidate screening, performance evaluation or career management can have significant consequences for employees. 48.3% of respondents are concerned about the potential replacement of certain HR functions by AI.

In response to these developments, 65.5% believe that trade unions should play an important role in the governance of AI within companies. The main reasons cited are job protection, oversight and transparency, as well as support for employees. More broadly, 71.9% believe that the development of AI should be governed through collective bargaining.

The message from employee representatives is therefore clear: AI cannot be treated as merely an IT issue. It directly affects work organisation, skills, employment and working conditions. It must therefore be part of social dialogue.

A Changing European Framework

This demand comes at a time when the European regulatory framework is gradually taking shape. The AI Act entered into force in 2024 and is being implemented progressively. Since 2 August 2026, several obligations have become fully applicable. Rules concerning certain high-risk AI systems in the field of employment will apply from 2 December 2027.

An interview given by OGBL Financial Sector to FORSEE in May 2026 — a European project dedicated to anticipating changes in work, skills and working conditions in response to technological developments — confirms this analysis. AI is expected primarily to transform tasks rather than cause massive and immediate job destruction. However, this transformation may widen skills gaps, weaken certain junior positions and increase the risks of work intensification, digital surveillance and loss of autonomy.

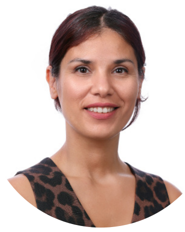
Towards a Fair and Human-Centred Transition

The trade union position is therefore clear: it is not enough to know which technologies will be deployed. We must also decide under what social conditions they will be introduced.

This requires a genuine right to information and consultation, transparency regarding the systems being used, protection against excessive surveillance, the preservation of human responsibility in important decisions, and effective access to training and reskilling.

The OGBL Financial Sector survey provides an essential finding: in Luxembourg's financial sector, AI is no longer a question for the future. It is already transforming work. The challenge now is to ensure that its benefits also reach employees, without translating into greater pressure, inequality or job insecurity.

For OGBL Financial Sector, the digital transition must therefore be negotiated, socially fair and human-centred.



Nassima BERKOUCHI,
Deputy Central Secretary of the OGBL Financial Sector

4 THE CHINESE DIASPORA
AN OVERLOOKED FACE OF LUXEMBOURG'S FINANCIAL CENTRE

When discussing the Chinese presence in Luxembourg, we often think of investment, trade and economic relations between Europe and Asia. Yet behind these exchanges lies a less visible reality: the hundreds of professionals who work every day within Chinese banks established in the Grand Duchy.

This human dimension was at the heart of a presentation by Lisa Shan, OGBL employee representative at Bank of China Luxembourg, held on 24 June 2026 at the Chamber of Employees as part of the CHIN-KoBe "Competence in China" programme. Her presentation focused not only on the Chinese presence in Luxembourg, but also on the cultural and social differences that can influence professional relationships.

Since Bank of China arrived in Luxembourg in 1979 — the first overseas establishment of a modern Chinese bank — the Grand Duchy has gradually strengthened its role as a European platform for Chinese financial institutions. Today, seven major Chinese banks have established their European headquarters in Luxembourg, making the country a genuine bridge between China and the European Union.

This institutional presence goes hand in hand with a highly international workforce. In the first quarter of 2026, Bank of China Luxembourg had 245 employees, 62% of whom were Chinese nationals, with nearly twenty nationalities represented. The median age was 38, and 76% of employees held a Master's degree. These figures illustrate the highly qualified and multicultural nature of Luxembourg's financial centre.

Lisa Shan's own career path illustrates this encounter between cultures. Franco-Chinese, born and raised in France, she studied at NEOMA Business School and spent two years on an exchange programme at UIBE in Beijing. After gaining experience in investment consulting in Beijing, she joined Bank of China Luxembourg, where she has worked for nine years. She currently holds the position of Clearing Senior Vice President while also serving as an OGBL employee representative.

Her experience highlights several differences between Chinese and Western professional cultures: greater collectivism, stronger hierarchical structures and greater importance attached to interpersonal relationships (guanxi) in China, compared with greater individualism, more direct communication and more horizontal structures in Western environments.

These differences are not necessarily contradictory, but they can lead to misunderstandings when they are not sufficiently understood. In a company where management may include expatriate employees and where many nationalities work side by side, intercultural communication therefore becomes a genuine management challenge.

At Bank of China Luxembourg, intercultural training and opportunities for dialogue have been developed to help bridge the gap between the directives of the parent company in China and the professional practices, rules and rights applicable in Luxembourg. Employees can thus become genuine ambassadors between the two cultures, creating bridges between different professional practices.

But interculturalism goes beyond communication alone. It also concerns the integration of local and expatriate employees, career development, training, quality of working life and respect for social rights. In this context, social dialogue plays an essential role in building a balanced working environment in which cultural differences can be understood without undermining Luxembourg's legal and social framework.

The experience of Bank of China Luxembourg ultimately reflects a reality that concerns the financial centre as a whole. With more than 115 international banks from 25 countries and more than 60,000 jobs, Luxembourg's financial sector is a genuine meeting place for professionals from all over the world.

The Chinese presence in Luxembourg is therefore not limited to capital and financial institutions. It also has a human face: highly qualified professionals who navigate between several cultures every day.

For OGBL Financial Sector, this diversity is an asset, provided it is supported by training, dialogue and mutual understanding. In an increasingly international financial centre, social dialogue will be one of the essential tools for turning cultural diversity into a genuine collective strength.

Nassima BERKOUCHI,
Deputy Central Secretary
of the OGBL Financial
Sector

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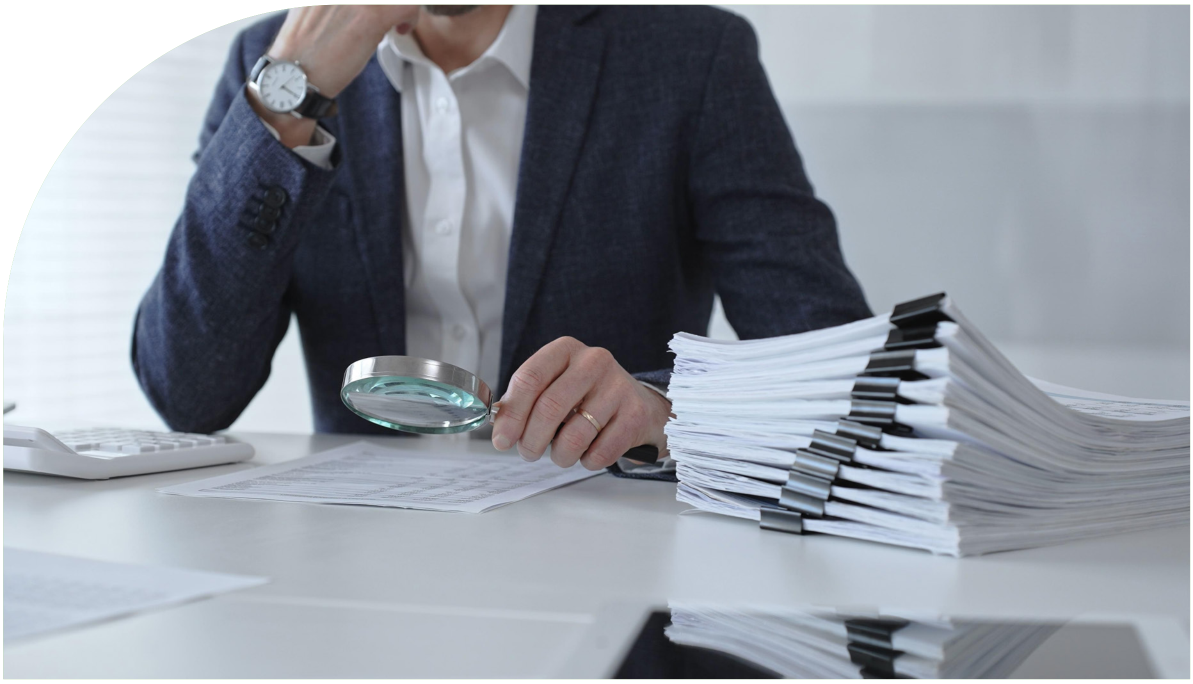
5 LUXEMBOURG AUDIT FIRMS

EMPLOYEES MUST NOT BECOME THE ADJUSTMENT VARIABLE



OGBL Financial Sector is sounding the alarm over workforce developments, the deterioration of working conditions and the threats facing employment within the Big Four.

Against this backdrop, OGBL Financial Sector is organising a roundtable on 15 September 2026 to provide an opportunity to discuss these various issues and the future of the audit sector in Luxembourg. LCGB is joining this initiative and will take part in this joint reflection, with a shared objective of defending jobs, protecting employees and strengthening social dialogue.

This joint initiative reflects a determination to place employees' concerns at the heart of the discussions and to open a constructive dialogue on the transformations currently affecting the sector.

According to an analysis by the Idea Foundation, reported by L'Essentiel, employment at the Big Four in Luxembourg has declined by 8% over two years, including a 14% decrease at PwC, 8% at KPMG and 6% at Deloitte.

The management of these firms refers to a "return to normal" following the massive recruitment that took place after Covid, as well as changing business needs. However, these explanations are not sufficient to address the many questions being raised on the ground.

Where Have the Jobs Gone?

At PwC, official figures indicate 530 departures over two years. Faced with such a significant reduction in headcount, OGBL Financial Sector is calling for full transparency regarding the nature of these departures: voluntary departures, individual dismissals, non-replacements, reorganisations, outsourcing or automation.

A gradual reduction in headcount must not be used as a way of circumventing the obligations relating to collective redundancies provided for under labour law.

When successive departures, non-replacements and reorganisations gradually lead to the same outcome as a restructuring, it is legitimate to question how the legal protections

national

provided for employees are being applied.

Trade unions are therefore calling on the competent authorities to closely examine workforce developments within the Big Four and identify the mechanisms actually driving these figures.

Growing Pressure on Employees

Beyond the statistics, it is working conditions that are of particular concern to trade unions.

OGBL regularly receives testimonies from employees facing significant professional pressure, increasingly demanding performance targets, as well as situations involving marginalisation or contested dismissals.

In some firms, employees are required to achieve specific "utilisation rates" over which they have neither control nor visibility regarding how these rates are determined or how they evolve. Targets that can change, periods of inactivity that are beyond the employee's control and constant pressure to perform can create an exceptionally difficult working environment.

The risk is that employees end up being held responsible for situations they have no control over.

This constant pressure can have serious consequences for workers' health and can lead to professional exhaustion and even burnout.

Trade unions are also being confronted with situations in which employees, following a long period of incapacity for work and once the statutory protection period has expired, are faced with dismissal.

For OGBL Financial Sector, it is unacceptable that an employee weakened by professional exhaustion should find themselves without a job once their period of legal protection comes to an end. Employees' health cannot be sacrificed in the name of performance and profitability.

Financial Results Raise Questions

These concerns are all the more legitimate given that the Big Four continue to report strong financial results. PwC generated €765.5 million in revenue in 2025, KPMG €373 million and Deloitte €535 million.

In this context, the reduction in headcount, the non-replacement of certain departing employees, the outsourcing of certain activities abroad and the increasing automation of certain tasks must be the subject of a transparent debate.

Technological transformation and artificial intelligence may profoundly change jobs in auditing, accounting and consulting. However, this transformation cannot result in the gradual disappearance of jobs in Luxembourg without genuine social dialogue.

Innovation cannot be used as a justification for deteriorating working conditions or the gradual precarisation of employees.

Activities Gradually Leaving Luxembourg

For several years, a number of firms have been developing service centres in countries where labour costs are significantly lower than in Luxembourg.

Some audit, accounting and support activities are therefore being carried out remotely from different countries, while automation is simultaneously reducing the share of certain standardised tasks.

Taken individually, each of these developments may appear to be part of the normal evolution of businesses.

However, when these developments are accompanied by a significant decline in employment in Luxembourg, they must be analysed as a whole.

The Big Four play an important role in Luxembourg's financial ecosystem and are among the sector's major employers. The gradual disappearance of qualified jobs in Luxembourg therefore cannot be treated as a mere statistical figure.

"Neutral" Employee Delegations Raise Questions

OGBL and LCGB also wish to draw attention to another issue encountered within some of the Big Four: the existence of so-called "neutral" employee delegations, without direct representation from trade unions that have national representative status.

This situation raises questions about the balance of social dialogue and employees' ability to benefit from trade union support when they wish to do so. By favouring delegations without trade union representation, employers maintain a balance of power that is largely in their favour and reduce the ability of trade unions to effectively defend employees within the company.

The issue becomes particularly concrete when an employee who is a member of OGBL or LCGB encounters a problem with their employer and requests assistance from their trade union.

In such circumstances, the trade union is unable to directly assist its member during meetings with the employer.

For OGBL and LCGB, a so-called "neutral" delegation must not become a means of neutralising trade union representation and leaving the employer with a disproportionate balance of power. Freedom of association must be effective and enable employees to receive genuine support from the trade union of their choice.

As a trade union with national representative status, OGBL, with the support of LCGB, is calling for:

- The preservation of jobs and the maintenance of activities in Luxembourg;
- An analysis to determine the real causes of the decline in headcount and to clearly distinguish between voluntary departures, dismissals, non-replacements, outsourcing and automation;
- A guarantee that no company can circumvent collective redundancy procedures through a gradual reduction in headcount;
- Better protection for employees facing professional exhaustion and burnout;
- Genuine social dialogue on the consequences of artificial intelligence, automation and outsourcing;
- A review of the thresholds provided for in Article L. 166-1 of the Labour Code, so that strategies involving a gradual reduction in headcount cannot circumvent the protections provided by law;
- Genuine recognition of the role of representative trade unions within companies and the possibility for employees to receive effective support from the trade union of their choice.

Jobs are not numbers. Employees are not adjustment variables.

We therefore call on the authorities to seriously examine workforce developments within the Big Four and to ensure that employees' rights and the principles of social dialogue are fully respected.

A Roundtable Initiated by OGBL with the Presence and Support of LCGB

It is precisely to enable a public discussion on these issues that OGBL Financial Sector has decided to organise a roundtable on Tuesday, 15 September 2026, from 5:30 p.m. to 7:30 p.m., at the Chamber of Employees (CSL), 2–4 rue Pierre Hentges.

LCGB is joining this initiative and will take part in this joint discussion.

The event will bring together employees from the sector and labour law experts to discuss employment trends, working conditions, changes in professional roles and the future of the audit sector in Luxembourg.

This roundtable aims to move beyond the figures alone and put those directly affected at the centre of the debate: the employees.

OGBL invites all employees in the sector to attend

Angélique LAZZARA,
Central Secretary of the
OGBL Financial Sector

Finance lunch @CSL

How About Talking About You?

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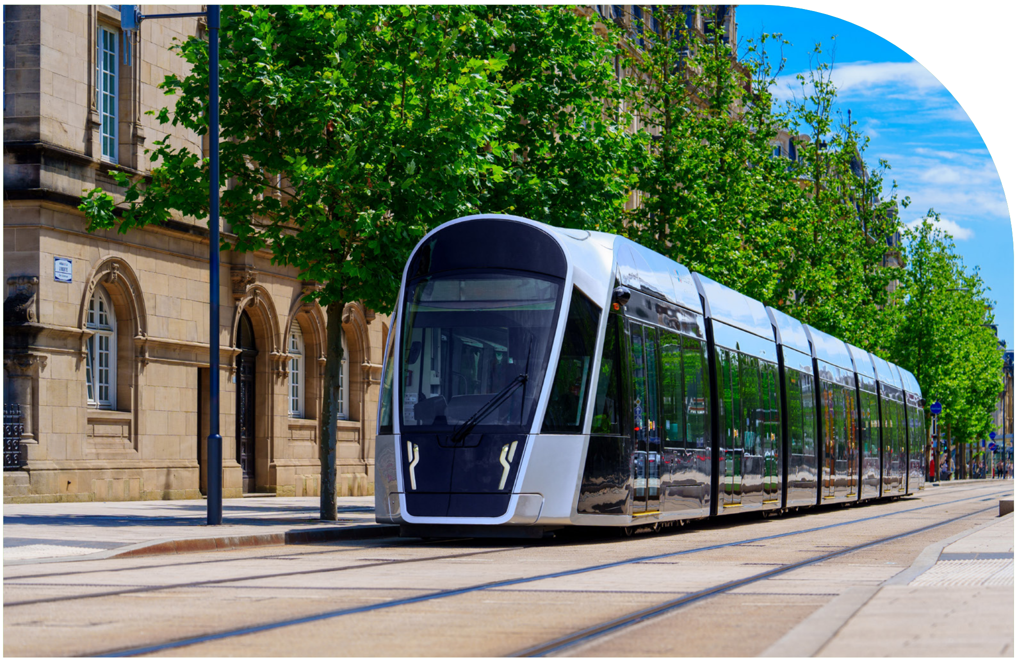
Let's meet, talk about your realities, and build your solutions together.

OGB·L Financial sector



5 TRATSCH AM TRAM

EPISODE 6 - SEPTEMBER 2026

Thursday evening, 9:00 p.m. The July sun is shining over Luxembourg. The heat has not dropped by a single degree. The few passengers on the tram took off their jackets and loosened their ties a long time ago. Jacques Lamèche is sitting comfortably, but has such a thoughtful look on his face that he does not notice his colleague Marie Bigoudie, from Banque du Fond, who has taken a seat opposite him. She remains silent and watches him intently.

Suddenly, Jacques jumps.

“Marie, I'm sorry, I hadn't seen you. And I wasn't expecting to run into you on the tram this late. Usually, you go home earlier to look after the children. Overtime?”

“No,” Marie replies in a serious voice. “It's much worse than that!”

“Unpaid overtime, those famous phantom hours, the hours you work without ever counting them?” he says.

Clearly affected, Marie opens her bag, takes out a tissue and wipes away a tear.

“I had an appointment with a former colleague from the bank. She left a few years ago to join Banque de la Ville. And now... it's a disaster. She no longer knows who to contact, she's at the end of her tether. I'm worried about her.”

“Tell me. What is happening that has left both of you so affected? In any case, it sounds really serious!”

Marie continues:

“Jeanne and I worked together for several years. Three years ago, she received a job offer from Banque de la Ville, which was looking for a specialist precisely in her field. She was appointed team manager, with a very good compensation package... she didn't hesitate.

“As a single woman, she thought to herself, why not take this opportunity? New challenges, new colleagues, a well-known bank and, above all, they want my skills, they need me!”

“Indeed,” says Jacques, “this is an opportunity not to be missed. A good employer with a strong reputation, if the skills match the job and, on top of that, if the working atmosphere among colleagues is good, you can't say that changing employers is a bad thing.”

Marie continues:

“Absolutely. She was incredibly happy working there. She told me about it several times and, I have to admit, there were moments when I was a little jealous.

“At the request of her management, she intelligently reorganised the work processes in order to increase productivity without requiring the employees under her responsibility to increase their pace of work. Quite the opposite. When she arrived, they were already working an excessive number of overtime hours. She did what was needed in record time and received praise from her management."

"OK, so a success across the board, or am I mistaken?"

"Yes, at the beginning. But from a certain point onwards, things started to deteriorate.

"Everywhere in the bank, colleagues began leaving from one day to the next, without any explanation. When we meet them later, they admit that they had been pressured to resign: they were offered a departure bonus, while being made to understand that if they refused, things would be worse — dismissal. Officially, management confirms nothing. We don't know where the order is coming from… but we can guess that headquarters is imposing staff reductions!"

"Ouch, that sounds bad! Cowboy-style headcount reductions — the dirtiest way to treat your staff. If a company is in difficulty — and that can always happen — there are means provided for by legislation to resolve the problem in a socially responsible way.

"Indeed, a company may, for one reason or another, have too many employees compared with its order book. If this is temporary, therefore cyclical, there is the possibility of using short-time work. The company can submit a request to the Tripartite Economic Committee in order to address this problem.

"But in this specific case, it doesn't seem to me that this is the situation. Or am I mistaken?"

"No. As far as I know, they are once again relying on overtime, so they are actually short of manpower."

"If the reasons are not cyclical, then they must be structural. What are the bank's intentions? Does the bank want to close departments? Relocate them?"

"According to what she told me, activities are being transferred to a subsidiary of the group. A kind of outsourcing, called 'in-sourcing' within the group, even though it is in fact outsourcing. The bank in Luxembourg remains responsible, but the work is carried out abroad.

"The result: disorganisation, staff shortages… so they accumulate overtime and temporary workers. Many people have left, while others are absent due to illness, especially because of burnout."

"Incredible, several problems at once! It all fits together. They relocate activities, reduce positions… and avoid declaring redundancies.

"Yet in Luxembourg, when 15 employees or more are dismissed over a three-month period, this constitutes a social plan — a mandatory procedure, including notification to the Tripartite Economic Committee.

"So, in order not to reach this threshold… they pressure people to leave of their own accord. That does not count as dismissals. Simple and immoral."

Marie Bigoudie continues, exclaiming:

"That's exactly it! You are contacted by Human Resources for an interview about your work and your career development within the bank, followed by a second meeting in which they want to know about your future ambitions in a banking environment in a geopolitically unstable world.

"You come out of it with a feeling of insecurity, not knowing what awaits you. You have a knot in your stomach and, every day at work, you are on edge, waiting for them to call you again.

"Recently, colleagues have started calling the HR managers in charge of these cases 'the death squad'!

"It's as if the verdict had already been decided — they call you once or twice and the third time, it's the end! Dismissal follows.

"It's management through fear. It's disgusting! Jeanne has been living in terror for weeks!"

Jacques Lamèche takes out his notebook and asks for the woman's contact details.

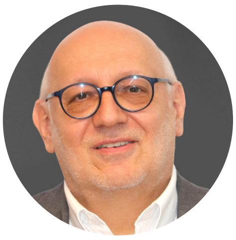
"I'll contact the Financial Sector trade union so that they can analyse the situation with the employee delegation. From experience, I believe there is a desire to reduce staff without making too much noise: a bank that carries out dismissals is considered a bank where trust is no longer there.

"And if this becomes known in the financial centre, it becomes difficult to find new opportunities and new clients. I think we need to set the record straight. Trade unions always have means of action, especially when a company, preferably a bank, does not want its name to appear in the press. Discretion is essential!"

"Thank you, Jacques. I'll tell her that the trade union will contact her to support her. That will give her some comfort for the time being.

"But I think you are right: these methods have to stop. We cannot allow banks to get rid of their employees without scruples, without calling things what they really are."

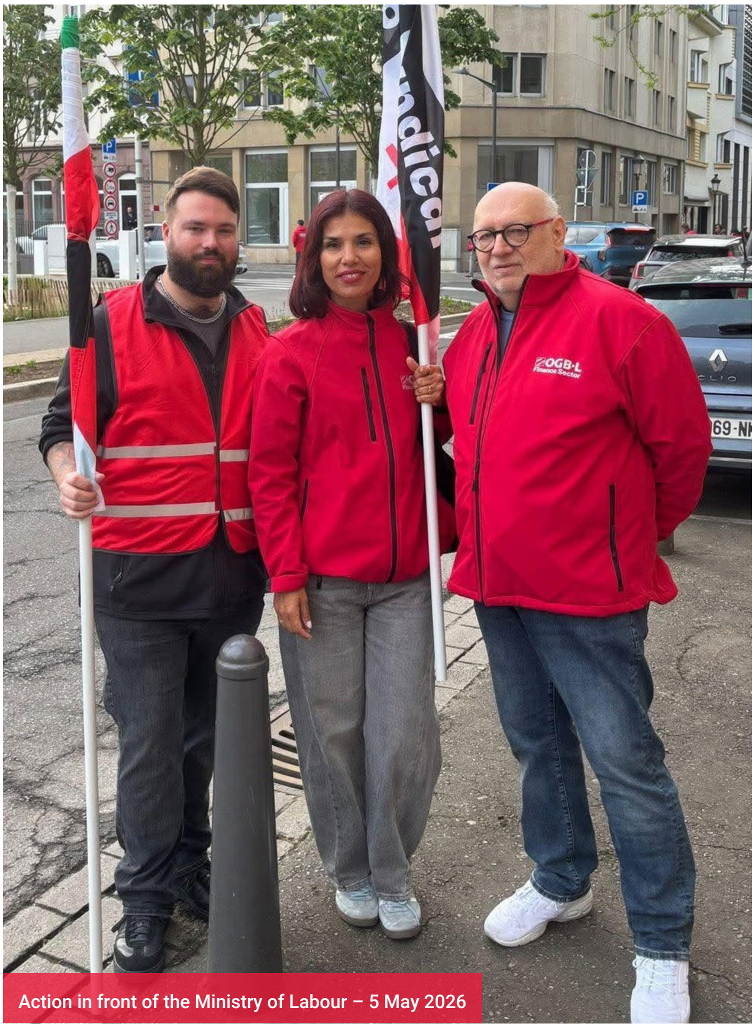
The tram slows down and stops at Central Station. Our two colleagues get off, briefly say goodbye to each other and each continue on their way into the warm July night.



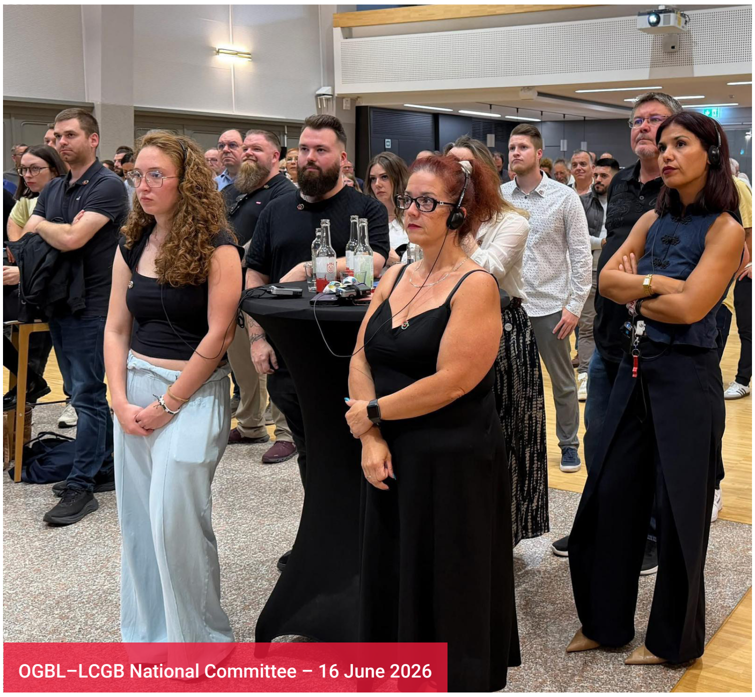
Serge SCHIMOFF,
Member of the Executive Board and Vice-President of the OGBL

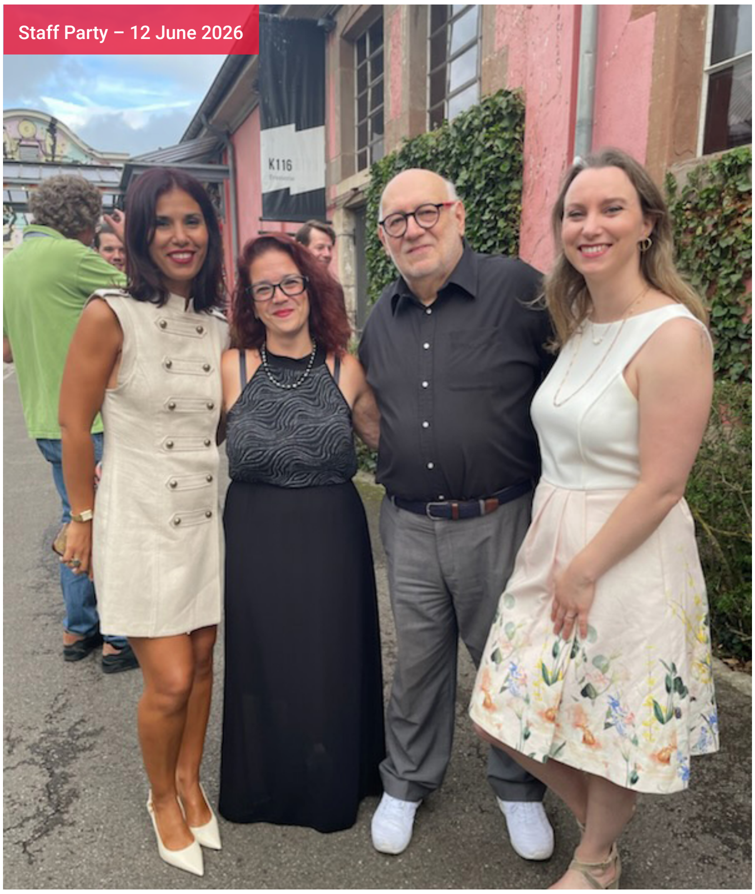
OGBL Financial sector

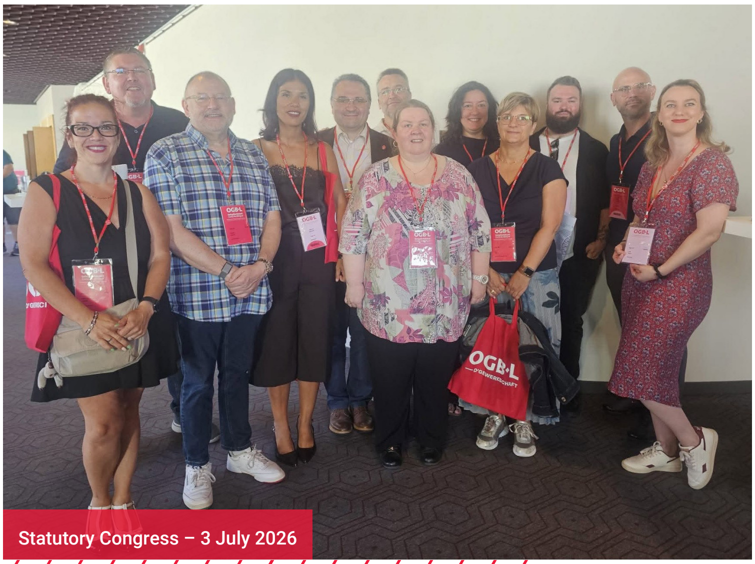
Highlights



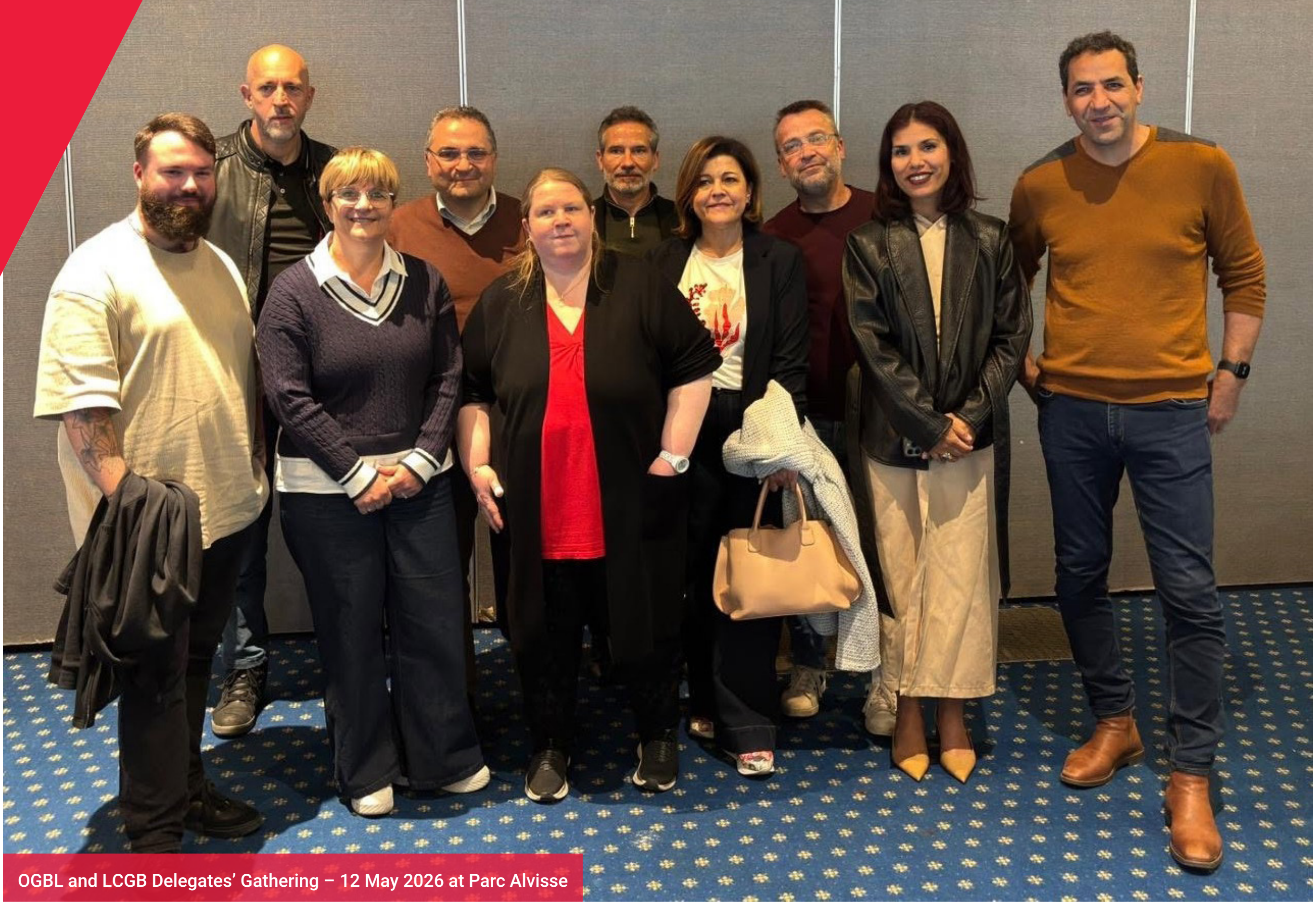
Action in front of the Ministry of Labour – 5 May 2026


OGBL–LCGB National Committee – 16 June 2026


Staff Party – 12 June 2026



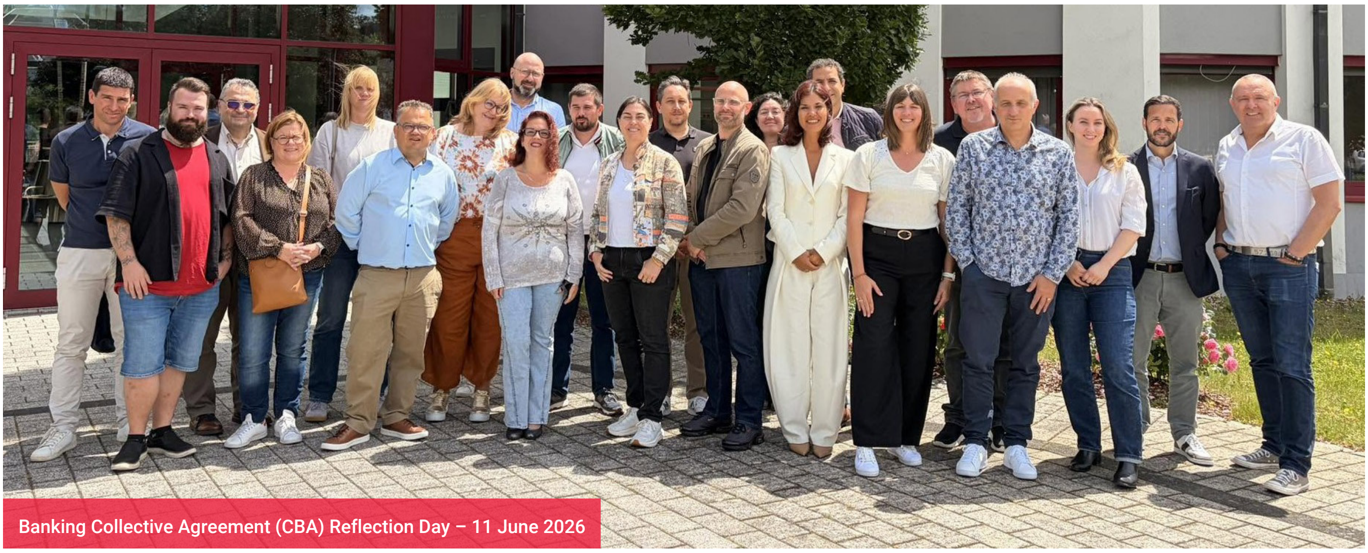
Statutory Congress – 3 July 2026



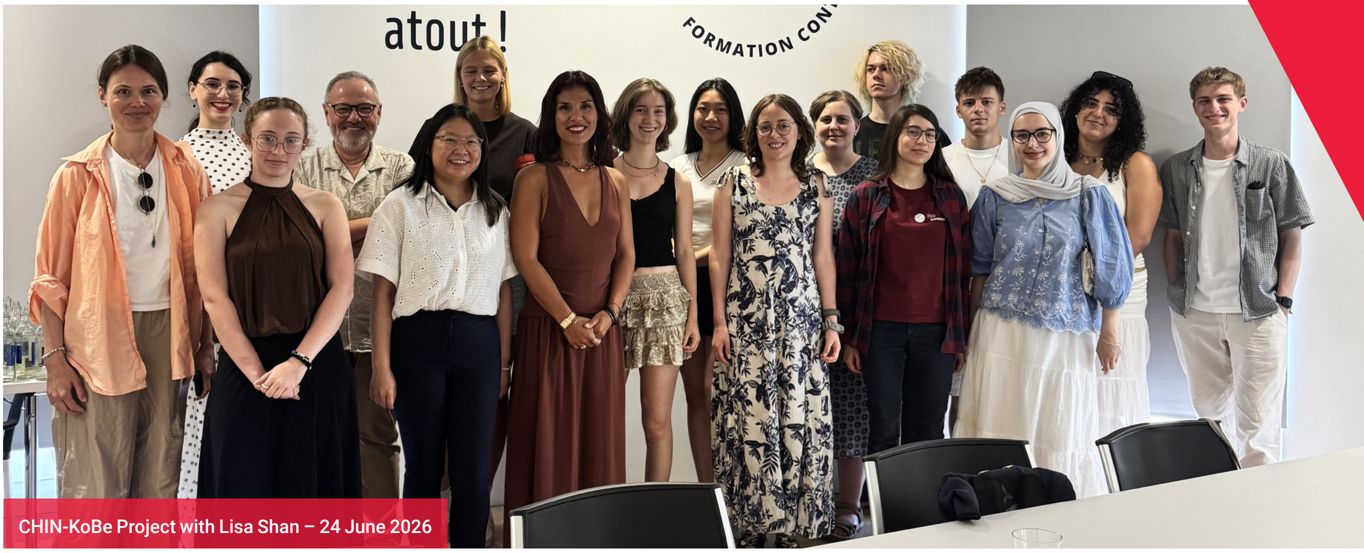
OGBL and LCGB Delegates' Gathering – 12 May 2026 at Parc Alvisse

Insurance Collective Agreement (CBA) Reflection Day – 16 June 2026

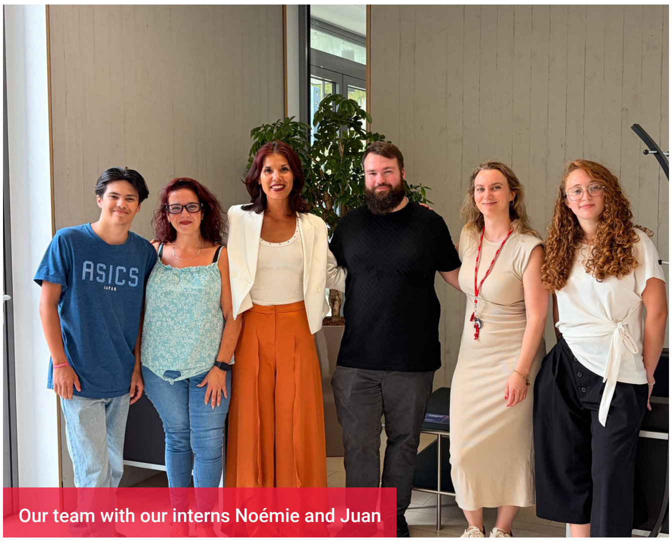
1 May 2026 – Neumünster Abbey



Banking Collective Agreement (CBA) Reflection Day – 11 June 2026



CHIN-KoBe Project with Lisa Shan – 24 June 2026



Our team with our interns Noémie and Juan


Secfin Barbecue – 25 June 2026


Distribution campaign in front of the Big Four – 1 and 3 September 2026


National Committee – 8 June 2026

contact us

Angélique LAZZARA
Central Secretary

+352 54 05 45 421
Angelique.lazzara@ogbl.lu

Nassima BERKOUCHI
Deputy Central Secretary

+352 54 05 45 422
Nassima.berkouchi@ogbl.lu

Léna PIGNON
Deputy Central Secretary

+352 54 05 45 420
Léna.pignon@ogbl.lu

Yannick KIEFFER
Administrative Assistant

+ 352 54 05 45 259
Yannick.kieffer@ogbl.lu

63 Rue de Bonnevoie L-1260 Luxembourg
T. +352 54 05 45 927 | secfin@ogbl.lu

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